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## People in H&S: Fred M. Oliver

Anonymous

Arthur Leipzig

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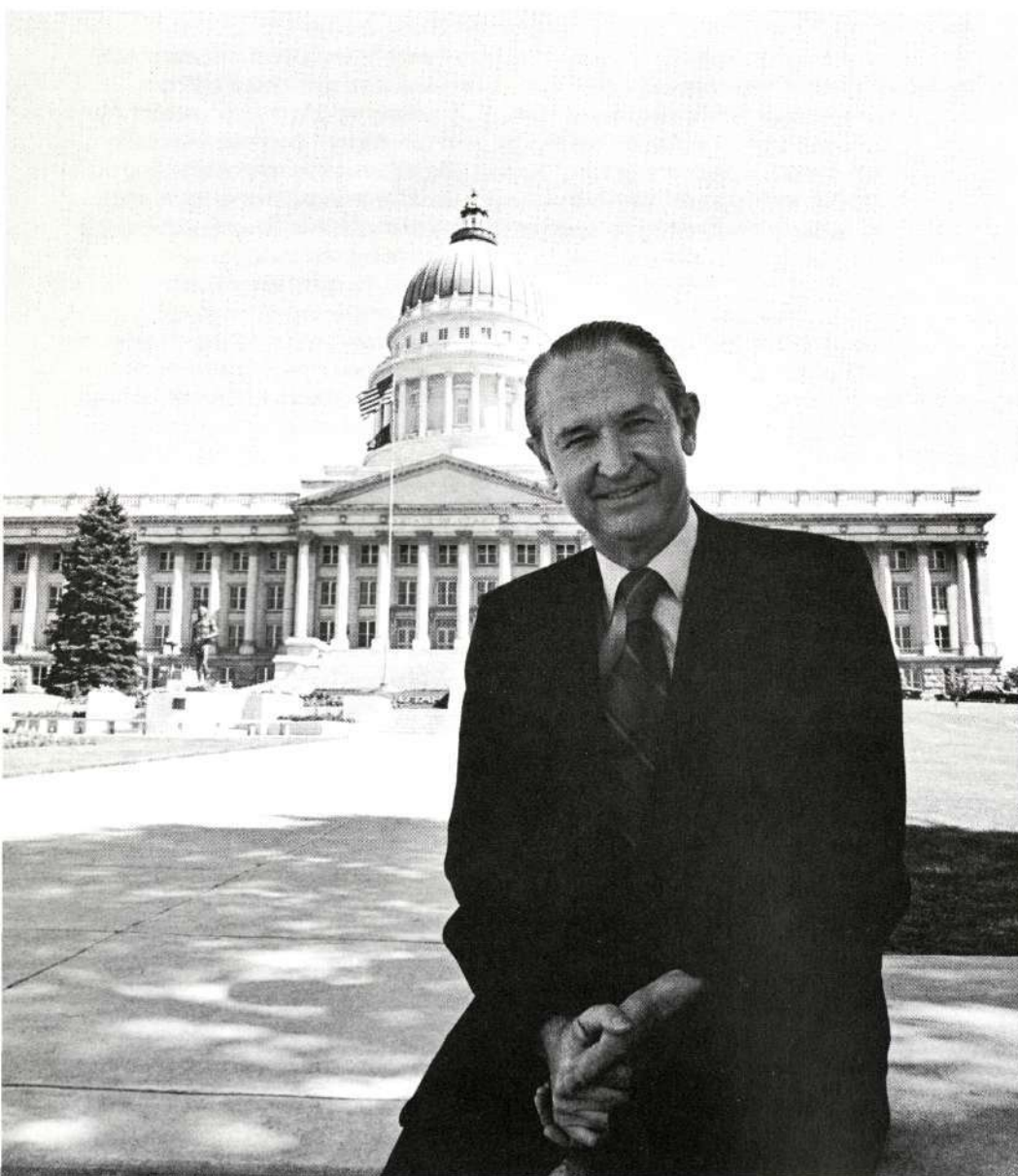
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## PEOPLE IN H&S

The standard greeting to Fred Oliver when he's hailed in the streets of Salt Lake is, "Are you still keeping the City straight?" Salt Lake City Corporation has a ten-year record of unparalleled fiscal soundness and holding the line on taxes, so, of the man about whom it was said recently that the city has made no major financial decision in the past ten years without first consulting him, that is the right question to ask. (The answer is "yes.")

# Fred M. Oliver



As partner in charge of our Salt Lake City office since 1967, Fred Oliver must, of course, find time for a lot of things besides consulting for his hometown government — such things, for instance, as serving a widely diversified clientele, building a professional staff of high competence and, in the process, doubling the revenues of the office in his first three years.

But for more than twenty-five years before that, governmental accounting and finance have been his dominant professional interest and his capabilities have become well known and sought after far beyond the state of Utah. As the Firm's industry specialist on governmental accounting he is consultant to all our offices in serving their governmental clients. He is also a chief representative of the Firm and of the profession in the whole governmental accounting area, a position he has achieved via two routes: through the AICPA, where he is now in his fourth year as chairman of its governmental accounting and auditing committee, and through the National Committee on Governmental Accounting — the source of authoritative literature for state and local governmental units — of which he has been vice-chairman since 1969.

Fred started life just twelve miles south of Salt Lake City on a 40-acre farm that provided the greater part of his family's sustenance. In that rugged country and in that era, doing the chores began early — at the age of four, he recalls — and a young man's summer workday could run from 4 a.m. to 9 p.m., with maybe an hour in mid-afternoon to cool off in the swimming hole.

Fred's Mormon grandfather had five wives and thirty-six children. Fred remembers telling this to the young children of Philip Sandmaier, then partner in charge in Philadelphia, when he visited there some years ago. "Where did they all live?" gasped the Sandmaiers. Fred assured them that each wife maintained a separate house and farmyard and the families mingled freely together in their neighborhood.

## ...to see things done right



When Fred was nine his father died, leaving operation of the farm to his mother and two older brothers. In the following years he watched his mother persevere through a period of substantial hardship and personal tragedies, and he learned from her to respect those who fight off adversity. He learned much, too, from the Mormon Church, to which the vast majority of people around him belonged and which provided a pervasive spiritual leadership and a full measure of recreational activities. He played church basketball, debated with a title-winning team, and won a church-wide oratorical contest.

To those times he ascribes the tremendous satisfaction he finds in accomplishment. He is a firm believer that what you get that is worthwhile, you work for. Three recent beneficiaries of this outlook are his sons. Though their early upbringing was much less Spartan than their father's and included—from the time the oldest was ten—summer trips for the whole family through most of the West, when it came time for each to go to college, he was advised he would have to make it financially on his own. And each of them did. Now, Rodney, the second son, is a CPA and a senior assistant accountant in the H&S office in Phoenix; Steven, the youngest, has an MA in psychology; and Douglas, the oldest, has taken postgraduate work in hotel management.

Fred was not always an accountant. Though he had majored in accounting at the University of Utah, he had had a part-time job at the First Security Trust Co. After graduation he worked at the bank for eight years, moving through all the departments, gaining valuable experience in finance. It was during those years that he became interested in governmental financial matters quite by accident. The town clerk of South Salt Lake asked him if he would take on the post of town treasurer. He agreed—provided his replacement would be found within six months. Six months went by, the town clerk moved away, the stipulation was forgotten, and he was treasurer for the next ten years, and a town councilman, too.

Banking did not stimulate him adequately, however, and his wife, Velma, sensing this, urged him to move into another field. He joined the local accounting firm that was to become Wells, Baxter & Miller. In 1959, after Fred had become a partner, the firm merged into Haskins & Sells.

Fred is a firm believer that opportunities have to be grasped whenever they come along—otherwise, declining the first one may mean that the second and third never happen. Following this rule has prompted his acceptance of many speaking and writing assignments over the years, faithful community service through his church and Rotary, and a full schedule of professional society activities. In the AICPA, he has accumulated twenty-six years of committee participation, including seven years on Council and three on the Trial Board.

He has a powerful urge to see things done right. At the time he was elected president of the Utah Association of CPAs in 1956 it had become factionalized between the geographic sections of the state. He rallied the splinter groups together by completely overhauling the by-laws, developing a unified structure, and providing equal representation for each group.

To all his efforts in governmental finance, Fred brings what he calls conservatism, the idea that each generation should pay its own fair share of the long-range cost of government. He finds shocking the trends toward continued imbalance in federal government financing and the filtering down of this attitude to local levels. Probably his most far-reaching single achievement toward stemming this tide was Utah's Uniform Municipal Fiscal Procedures Act, which he co-authored with the Utah Municipal League attorney in 1961. The Act established basic budgeting and financial procedures that the state's more than 200 municipalities could follow while retaining an environment of local freedom. Vital ingredients of the Act were conformity to generally accepted accounting principles and

sound budgetary procedures. Uniquely, it was written in accounting language, yet was worded to comply with all legal requirements.

Giving attention to the right things and delegating responsibility are crucial, Fred finds. More than ninety per cent of his service hours nowadays are spent in consulting on tax and management matters. For Salt Lake City Corporation, he addresses himself only to the top ten per cent of its financial and budgetary problems, leaving more routine matters to city officials. Bringing his long experience to bear on a problem, he finds surprisingly little time may be required to accomplish a great deal. For example, he recalls having spent five hours restructuring a \$67 million bond issue—five hours that saved the state of Utah \$575,000.

One project that defied the system was planning and constructing new office space two years ago, during the busy season. That, to Fred, was "a nightmare." In fact, when the interior decorator hung an expressionistic painting in the reception room, representing the erratic ups and downs of a city skyline, principal Oral Johnson said, "To me it looks more like Fred Oliver's cardiogram."

Despite his peripatetic professional life, Fred does find time to relax. He and Velma travel each year to such places as the Bahamas, Bermuda, Hawaii, Mexico, and, most recently, to the Mediterranean. They like sightseeing and travel photography and Fred is not averse to simply sunning himself on the beach. At home he likes his sports—basketball, football, hockey—as a spectator on the spot or via television.

Mostly, he likes the feeling—the exhilaration—of seeing and being involved in the dynamic changes in the country and the world that have occurred within his lifetime. He likes the saying that "service is the price we pay for the space we occupy." He is grateful for the chance to pay it. □